

3/03/05 1:59:18
BK 2,169 PG 456
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

SUBORDINATION OF LIEN AND DEED OF TRUST

WHEREAS, Bradlee S. Spence made, executed and delivered to David Porteous, as Trustee for Suzy M. Spence, a Deed of Trust dated July 18, 2003, recorded in the Chancery Clerk's Office of DeSoto County, Mississippi, in Book 1784, Page 185, and securing indebtedness in the principal amount of \$1,895,000.00 ("Trust Deed A"), reference being made thereto for a particular description of the property therein conveyed; and

WHEREAS, another Deed of Trust dated January 28, 2005, was made, executed and delivered to Andrew H. Taylor, as Trustee for Paragon National Bank ("Trust Deed B"), said Deed of Trust securing indebtedness arising from a Letter of Credit in the principal amount of \$84,000.00, reference being made thereto for a particular description of the property therein conveyed;

NOW, THEREFORE, in consideration of the sum of \$10.00 cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Suzy M. Spence, as the legal owner and holder of the indebtedness secured by Trust Deed A, does hereby expressly subordinate the lien of Trust Deed A to the lien of Trust Deed B, and does hereby waive the priority of Trust Deed A in favor of Trust Deed B, it being understood that Trust Deed B shall be and constitute a mortgage lien on said property which shall be prior to the lien of Trust Deed A in all respects.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 27th day of JAN, 2005.

Suzy M. Spence
SUZY M. SPENCE

STATE OF Florida
COUNTY OF Okaloosa

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Suzy M. Spence, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same for the purposes therein contained.

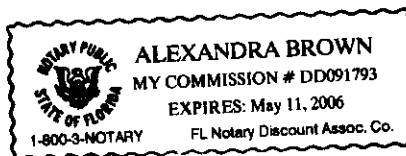
WITNESS my hand and Notarial Seal at office this 27th day of January, 2005.

Alexandra Brown
Notary Public

My Commission Expires:

05/11/06

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
H. LEE SHAW, P. C.
6075 POPLAR AVENUE, SUITE 420
MEMPHIS, TN 38119



Spence Subord

** TOTAL PAGE.02 **